

# Mecklenburg County Residential Housing Market

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County Economist

Data as of February 2022



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: [michael.simmons@mecklenburgcountync.gov](mailto:michael.simmons@mecklenburgcountync.gov)

Data from this report was sourced from Canopy MLS, the U.S. Census Bureau, and the Bureau of Economic Analysis.

## NOTABLE EVENTS IN THE HOUSING MARKET

Mecklenburg's housing inventory reached another record low of only 763 available for sale. Rising interest rates are putting pressure on home buyers to purchase homes as rates have continued to rise.

Mecklenburg County's year-over-year home sales in February decreased 4.2%, with 1,356 properties sold compared to 1,416 properties over the same period last year. Pending sales decreased by 14.1% for the month with 1,624 this year compared to 1,891 in the previous year.

New listings year-over-year were down 18.6% with 1,585 properties up for sale compared to 1,948 properties up for sale over the same period last year.

The average home price in February for the County is up 15.2% at \$459,068 compared to \$398,505 during the same month last year.

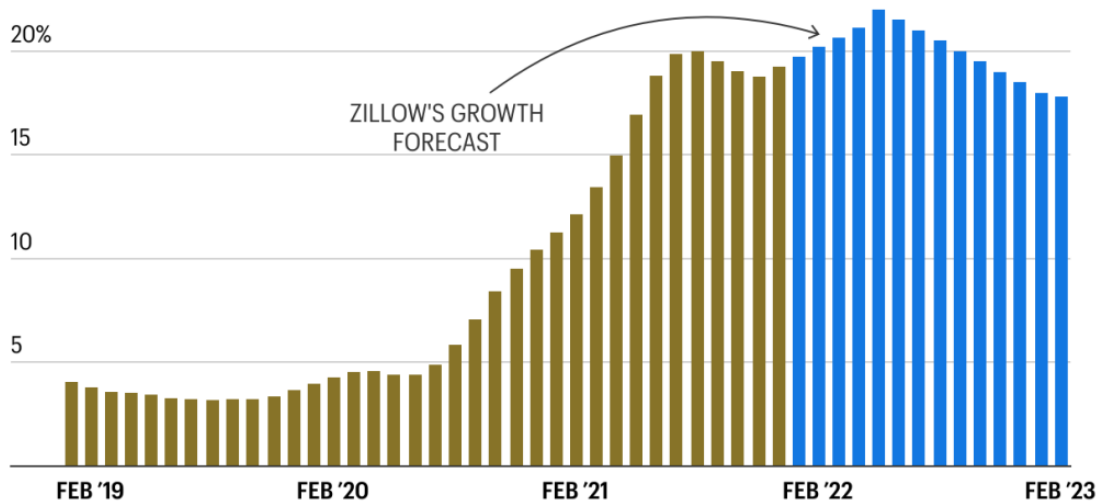
The inventory of available homes for sale in February is down 53.2% with 763 homes available compared to 1,629 last year. The current month's supply of housing in County remains at 0.4 months.

Inventory levels hit another record low this month setting up an incredibly under-supplied housing market for spring homebuyers. Rising interest rates will likely see buyers rush to get ahead of the increased borrowing cost. At Mecklenburg's median home price of \$385,000, a 30-year fixed mortgage at 2.5% will cost \$1,840 per month. At 4.5% the payment increases to \$2,269, a \$429 difference per month over 30 years.

Because of this companies such as Zillow are sharply increasing their forecasts for home price growth this year, with growth expected to reach 22% in May. Keep in mind that the chart below is their national forecast, and Zillow ranked Charlotte as 5<sup>th</sup> hottest housing market in 2022.

### U.S. home price growth

Year-over-year change in home prices



GOLD REPRESENTS ACTUAL 12-MONTH GROWTH AS MEASURED BY THE S&P CASE-SHILLER U.S. HOME PRICE INDEX. BLUE REPRESENTS ZILLOW'S 12-MONTH HOME PRICE FORECAST.

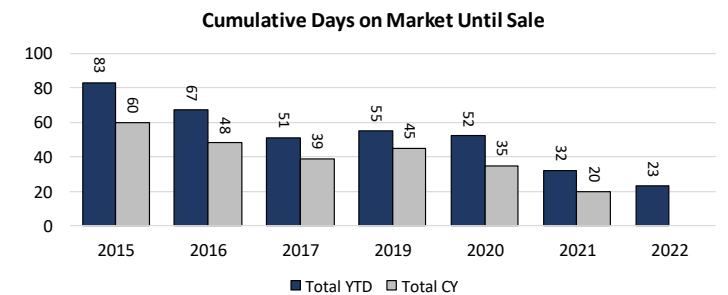
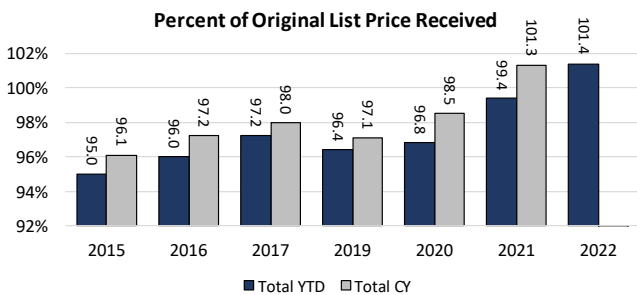
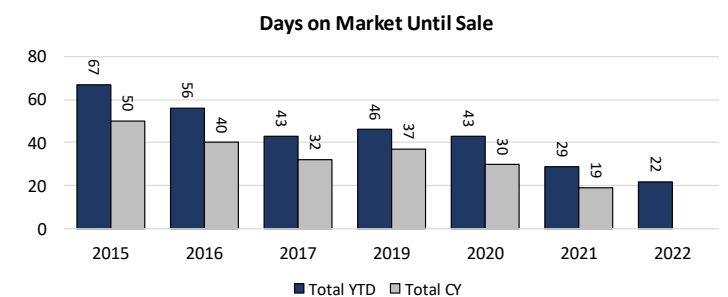
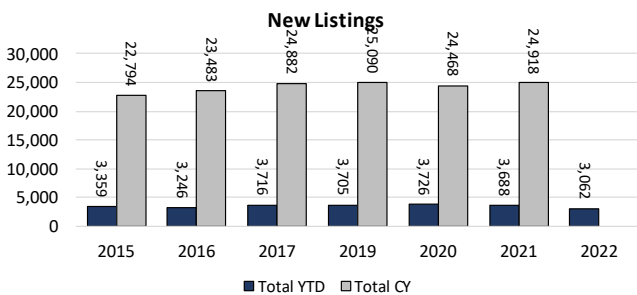
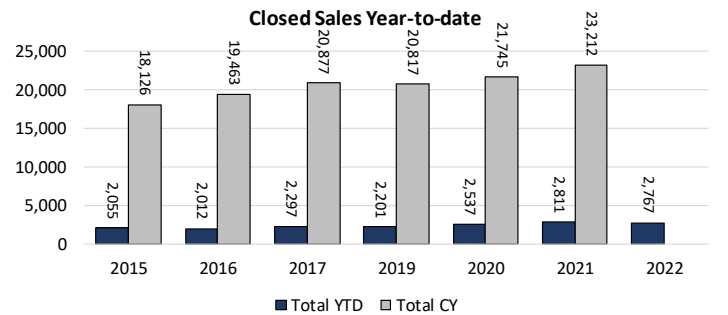
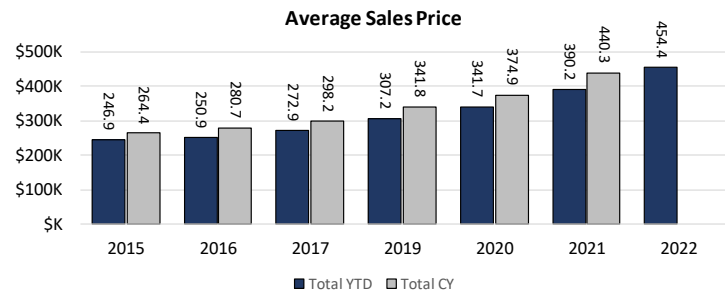
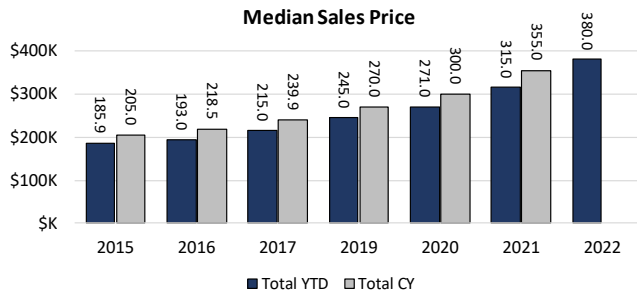
CHART: LANCE LAMBERT • SOURCE: S&P DOW JONES INDICES LLC; ZILLOW

FORTUNE

# MECKLENBURG COUNTY HOUSING MARKET

Mecklenburg County	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	1,948	1,585	↓18.6%	3,688	3,062	↓17.0%
Pending Sales	1,891	1,624	↓14.1%	3,674	3,240	↓11.8%
Closed Sales	1,416	1,356	↓4.2%	2,811	2,767	↓1.6%
Median Sales Price*	321,500	385,000	↑19.8%	315,000	380,000	↑20.6%
Average Sales Price*	398,505	459,068	↑15.2%	390,152	454,409	↑16.5%
Percent of Original List Price Received	99.5%	101.6%	↑2.1%	99.4%	101.4%	↑2.0%
List to Close	93	78	↑16.1%	87	80	↑8.0%
Days on Market Until Sale	34	22	↑35.3%	29	22	↑24.1%
Cumulative Days on Market Until Sale	37	24	↑35.1%	32	23	↑28.1%
Inventory of Homes for Sale	1,629	763	-53.2%			
Months Supply of Inventory	0.9	0.4	-55.6%			

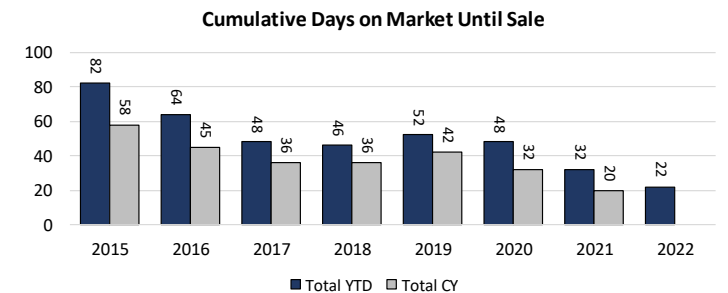
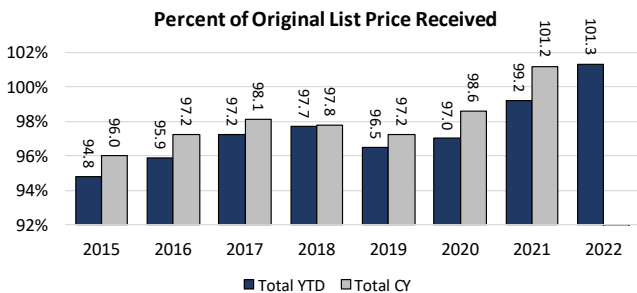
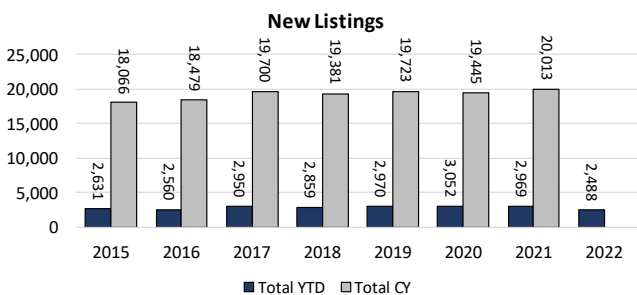
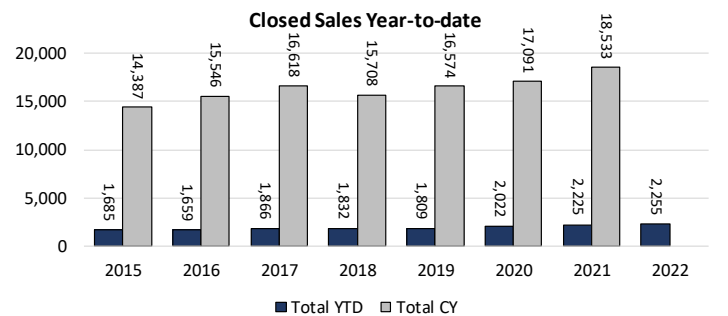
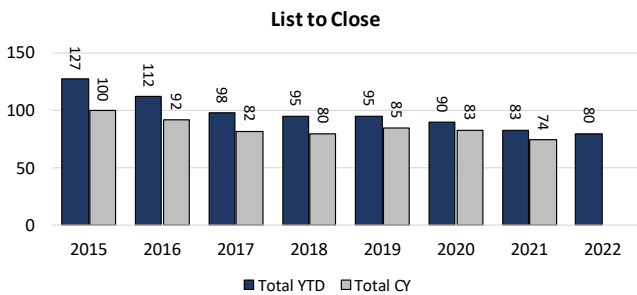
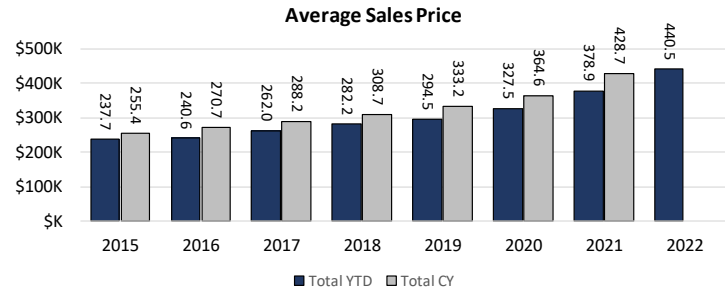
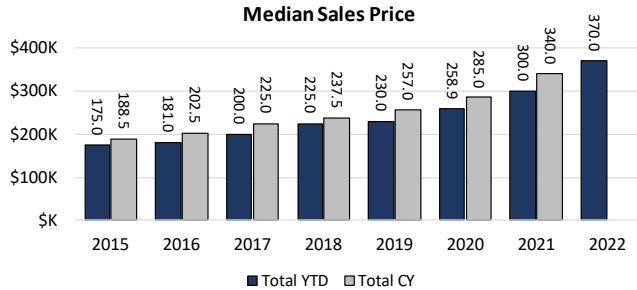
\* Does not account for sale concessions and /or down payment assistance.



# CITY OF CHARLOTTE HOUSING MARKET

City of Charlotte	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	1,565	1,290	↓17.6%	2,969	2,488	↓16.2%
Pending Sales	1,531	1,331	↓13.1%	2,982	2,653	↓11.0%
Closed Sales	1,121	1,115	↓0.5%	2,225	2,255	↑1.3%
Median Sales Price*	310,000	375,000	↑21.0%	300,000	370,000	↑23.3%
Average Sales Price*	387,165	447,582	↑15.6%	378,916	440,486	↑16.2%
Percent of Original List Price Received	99.4%	101.6%	↑2.2%	99.2%	101.3%	↑2.1%
List to Close	88	76	↓13.6%	83	80	↓3.6%
Days on Market Until Sale	31	21	↓32.3%	28	21	↓25.0%
Cumulative Days on Market Until Sale	36	23	↓36.1%	32	22	↓31.3%
Inventory of Homes for Sale	1,325	598	-54.9%			
Months Supply of Inventory	0.9	0.4	-55.6%			

\* Does not account for sale concessions and /or down payment assistance.

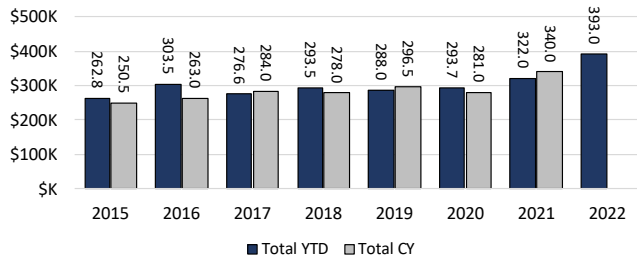


# UPTOWN CHARLOTTE HOUSING MARKET

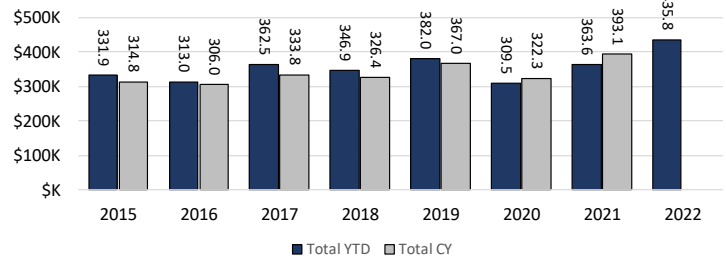
Uptown Charlotte	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	42	33	↓-21.4%	76	64	↓-15.8%
Pending Sales	32	35	↑9.4%	74	73	↓-1.4%
Closed Sales	31	34	↑9.7%	56	58	↑3.6%
Median Sales Price*	307,500	382,500	↑24.4%	321,950	393,000	↑22.1%
Average Sales Price*	339,385	416,375	↑22.7%	363,602	435,756	↑19.8%
Percent of Original List Price Received	97.3%	99.9%	↑2.7%	96.7%	99.5%	↑2.9%
List to Close	90	76	↑15.6%	109	82	↑24.8%
Days on Market Until Sale	47	38	↑19.1%	57	41	↑28.1%
Cumulative Days on Market Until Sale	69	45	↑34.8%	70	44	↑37.1%
Inventory of Homes for Sale	95	19	-80.0%			
Months Supply of Inventory	3.3	0.5	-84.8%			

\* Does not account for sale concessions and /or down payment assistance.

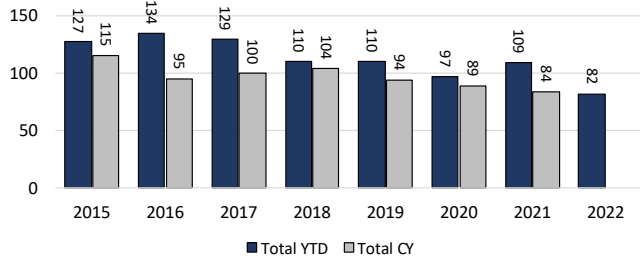
Median Sales Price



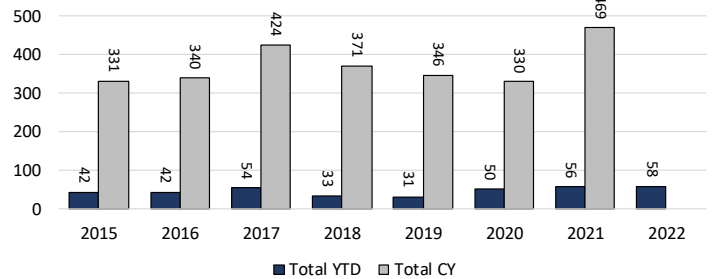
Average Sales Price



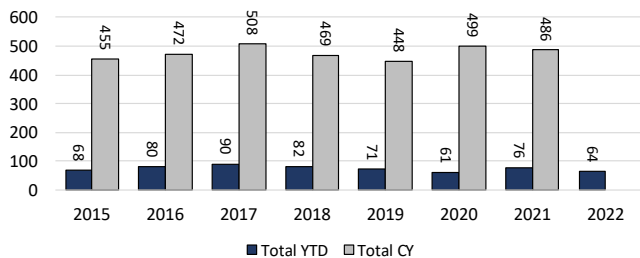
List to Close



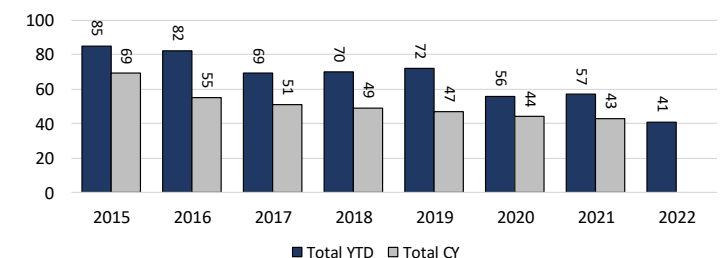
Closed Sales Year-to-date



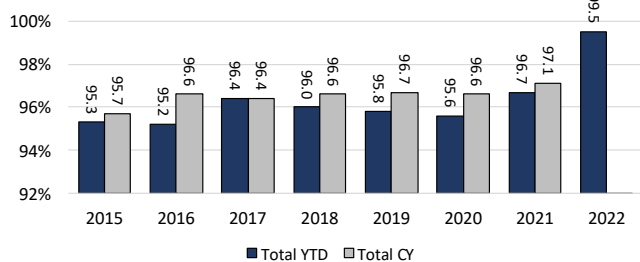
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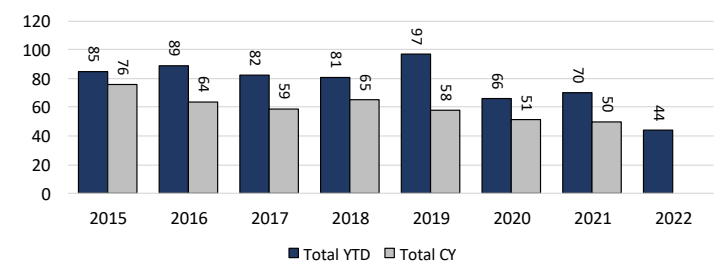
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

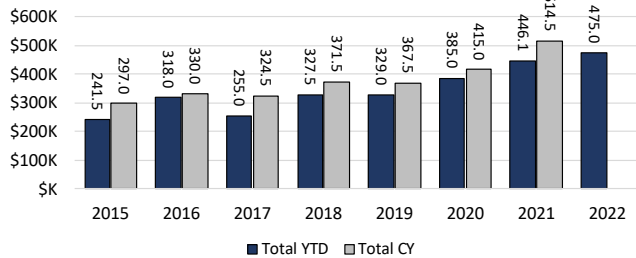


# DAVIDSON HOUSING MARKET

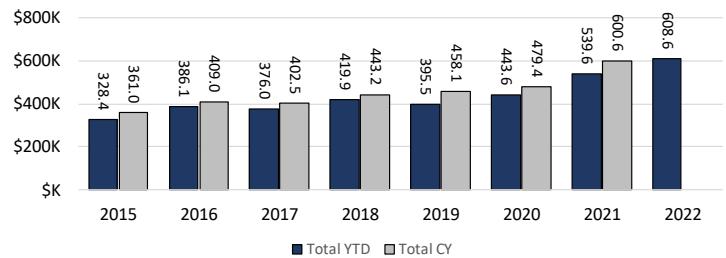
Davidson	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	45	36	↓20.0%	81	61	↓24.7%
Pending Sales	39	36	↓7.7%	75	64	↓14.7%
Closed Sales	50	24	↓52.0%	87	57	↓34.5%
Median Sales Price*	452,646	481,460	↑6.4%	446,054	475,000	↑6.5%
Average Sales Price*	522,620	587,523	↑12.4%	539,632	608,639	↑12.8%
Percent of Original List Price Received	98.9%	100.2%	↑1.3%	98.9%	99.9%	↑1.0%
List to Close	154	87	↑43.5%	128	99	↑22.7%
Days on Market Until Sale	60	37	↑38.3%	48	46	↑4.2%
Cumulative Days on Market Until Sale	40	35	↑12.5%	35	45	↓28.6%
Inventory of Homes for Sale	48	20	-58.3%			
Months Supply of Inventory	0.8	0.5	-37.5%			

\* Does not account for sale concessions and /or down payment assistance.

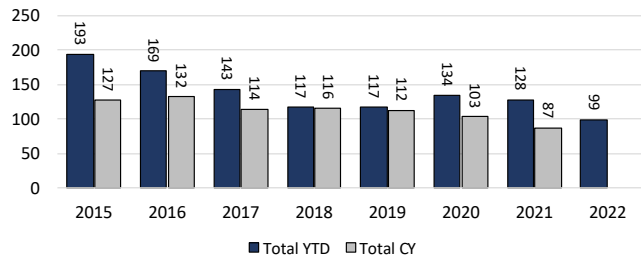
Median Sales Price



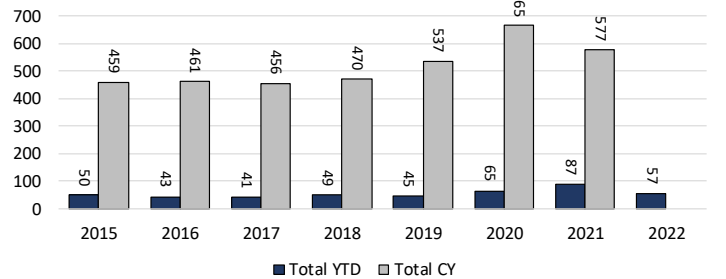
Average Sales Price



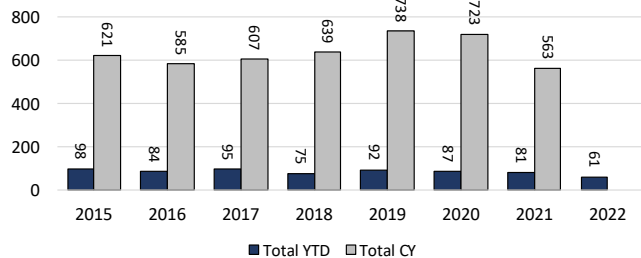
List to Close



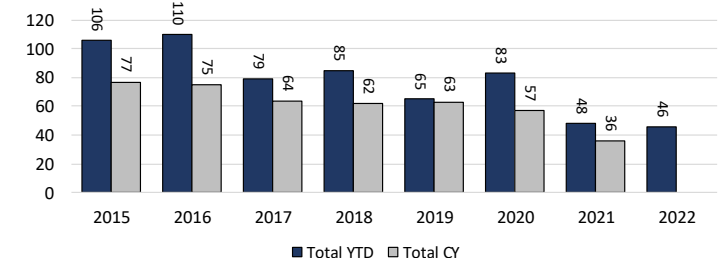
Closed Sales Year-to-date



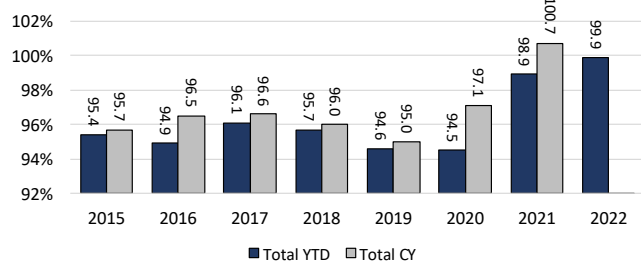
New Listings



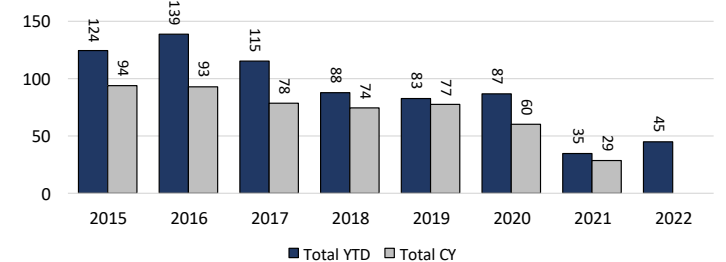
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

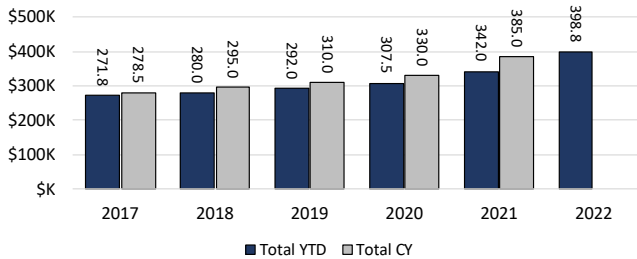


# MATTHEWS HOUSING MARKET

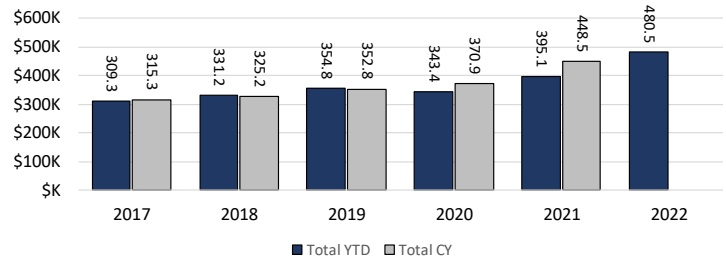
Matthews	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	122	67	↓45.1%	207	151	↓27.1%
Pending Sales	98	67	↓31.6%	195	158	↓19.0%
Closed Sales	63	73	↑15.9%	157	142	↓9.6%
Median Sales Price*	325,000	425,000	↑30.8%	342,000	398,750	↑16.6%
Average Sales Price*	400,877	468,553	↑16.9%	395,065	480,464	↑21.6%
Percent of Original List Price Received	99.9%	102.0%	↑2.1%	99.7%	101.5%	↑1.8%
List to Close	75	68	↑9.3%	88	63	↑28.4%
Days on Market Until Sale	23	14	↑39.1%	27	16	↑40.7%
Cumulative Days on Market Until Sale	23	15	↑34.8%	23	16	↑30.4%
Inventory of Homes for Sale	62	27	-56.5%			
Months Supply of Inventory	0.6	0.2	-66.7%			

\* Does not account for sale concessions and /or down payment assistance.

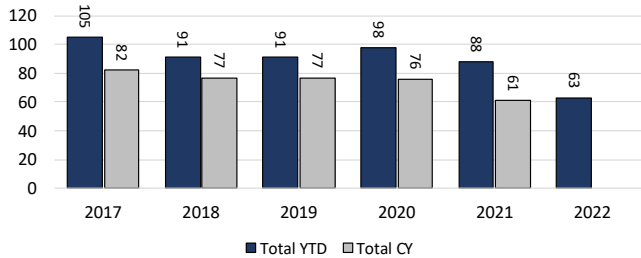
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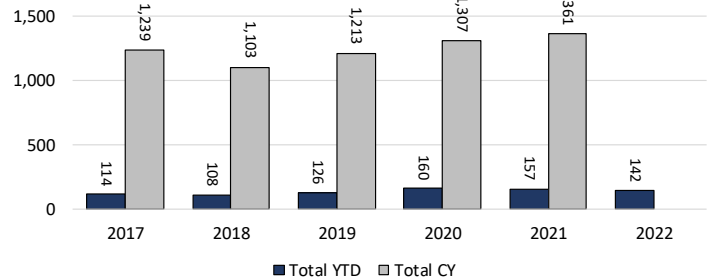
Average Sales Price



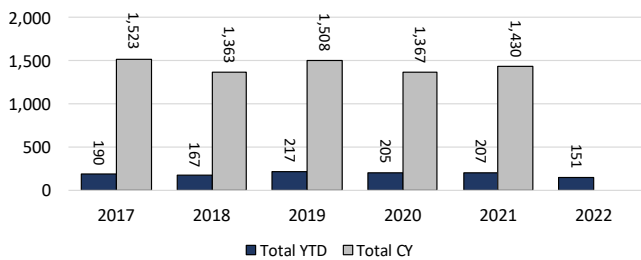
List to Close



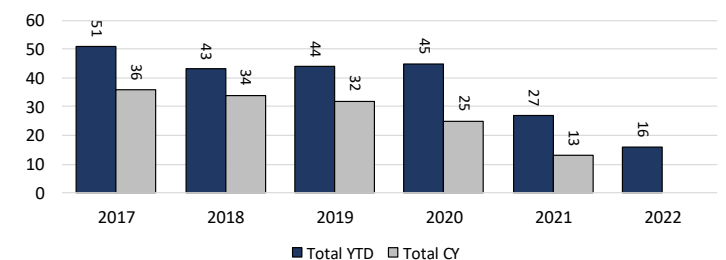
Closed Sales Year-to-date



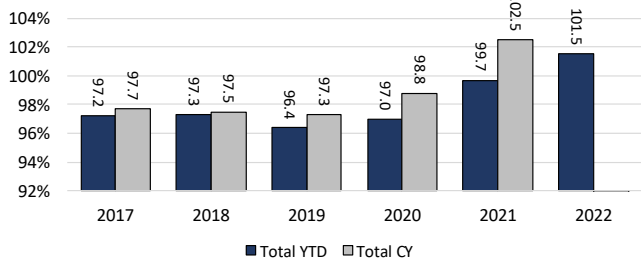
New Listings



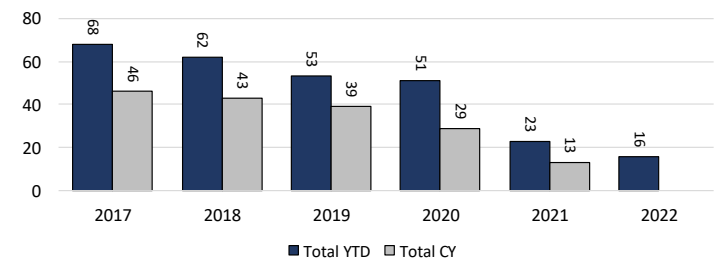
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

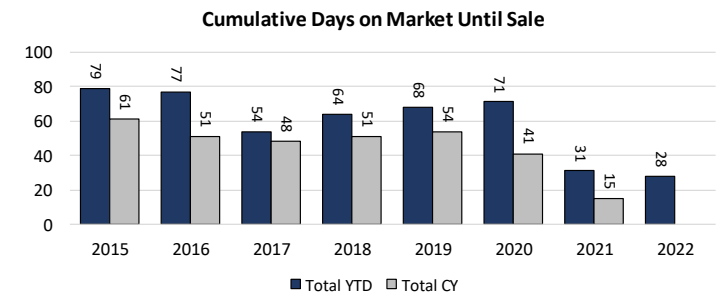
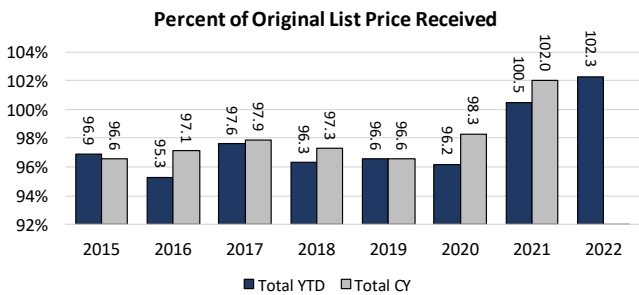
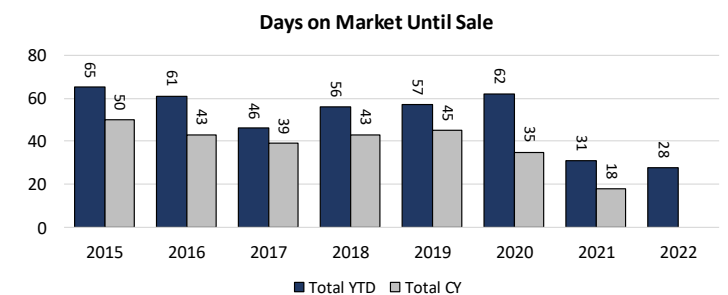
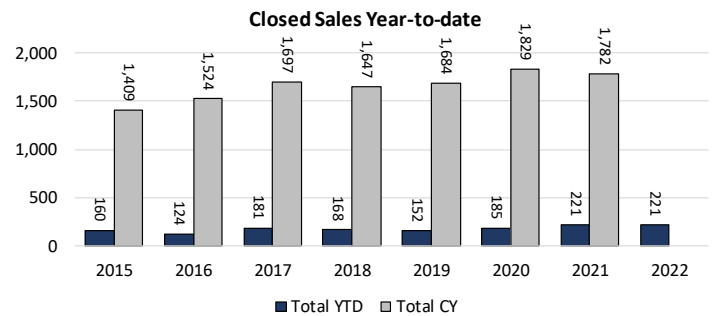
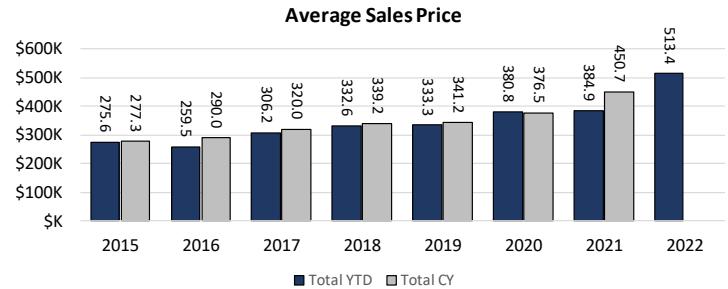
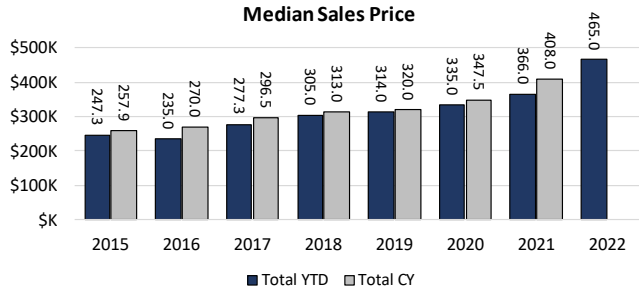




# HUNTERSVILLE HOUSING MARKET

Huntersville	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	130	111	↓14.6%	265	229	↓13.6%
Pending Sales	128	117	↓8.6%	265	239	↓9.8%
Closed Sales	112	99	↓11.6%	221	221	0.0%
Median Sales Price*	380,427	483,005	↑27.0%	366,000	465,000	↑27.0%
Average Sales Price*	405,595	522,441	↑28.8%	384,876	513,415	↑33.4%
Percent of Original List Price Received	100.7%	102.3%	↑1.6%	100.5%	102.3%	↑1.8%
List to Close	104	103	↑-1.0%	95	96	↓1.1%
Days on Market Until Sale	44	32	↑27.3%	31	28	↑-9.7%
Cumulative Days on Market Until Sale	39	32	↑17.9%	31	28	↑-9.7%
Inventory of Homes for Sale	97	44	-54.6%			
Months Supply of Inventory	0.6	0.3	-50.0%			

\* Does not account for sale concessions and /or down payment assistance.

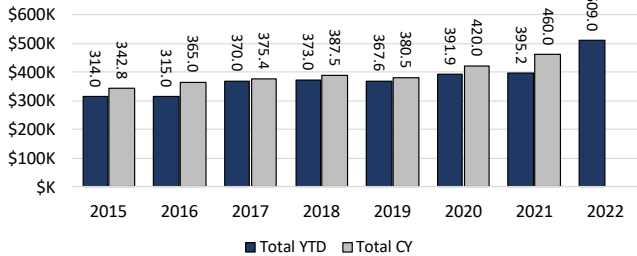


# LAKE NORMAN HOUSING MARKET

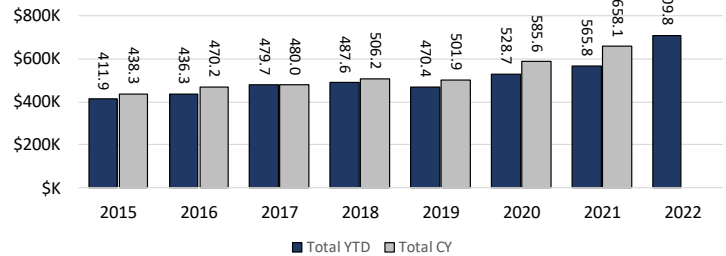
Lake Norman	February			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 2-2021	Thru 2-2022	Percent Change
New Listings	225	169	↓24.9%	466	297	↓36.3%
Pending Sales	190	172	↓9.5%	467	314	↓32.8%
Closed Sales	142	134	↓5.6%	368	296	↓19.6%
Median Sales Price*	412,000	522,500	↑26.8%	395,154	508,975	↑28.8%
Average Sales Price*	509,804	759,246	↑48.9%	565,796	709,845	↑25.5%
Percent of Original List Price Received	95.3%	100.0%	↑4.9%	98.9%	99.5%	↑0.6%
List to Close	148	98	↑33.8%	101	96	↑5.0%
Days on Market Until Sale	83	34	↑59.0%	39	30	↑23.1%
Cumulative Days on Market Until Sale	109	36	↑67.0%	47	30	↑36.2%
Inventory of Homes for Sale	619	129	-79.2%			
Months Supply of Inventory	2.9	0.6	-79.3%			

\* Does not account for sale concessions and /or down payment assistance.

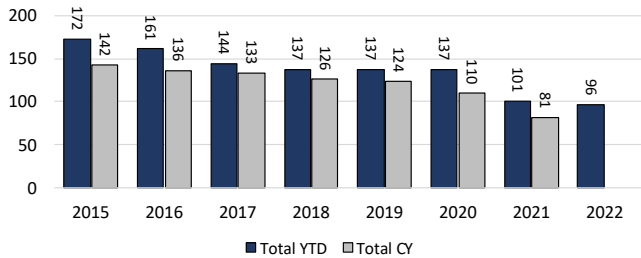
Median Sales Price



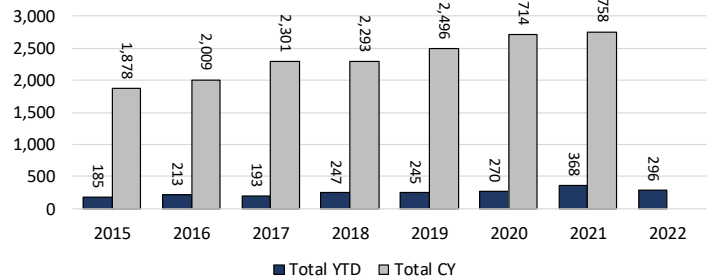
Average Sales Price



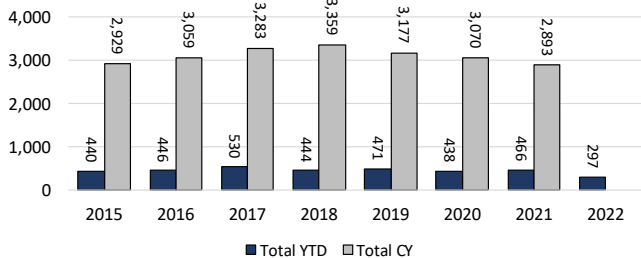
List to Close



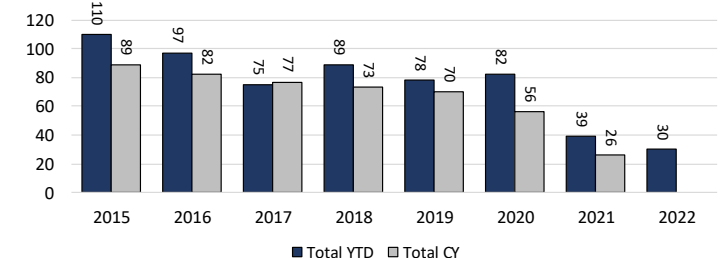
Closed Sales Year-to-date



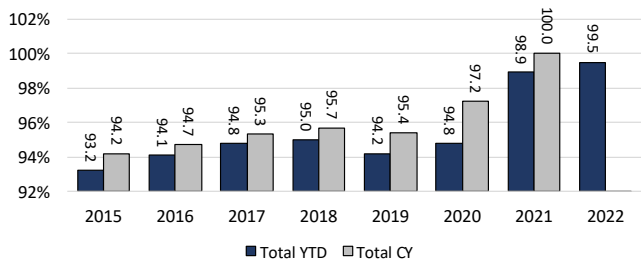
New Listings



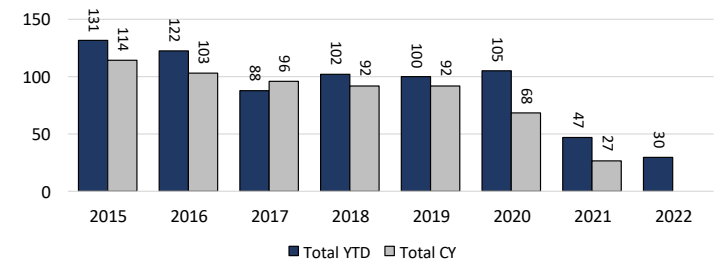
Days on Market Until Sale



Percent of Original List Price Received

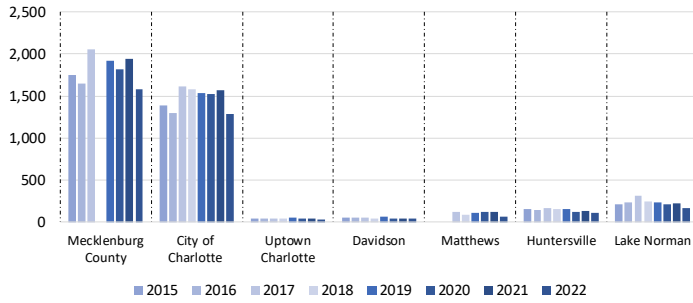


Cumulative Days on Market Until Sale

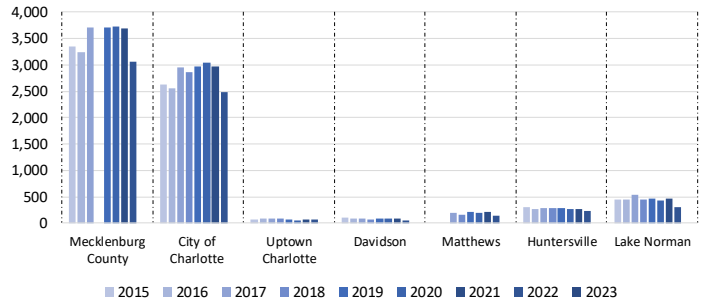


# COMBINED STATISTICAL GRAPHS I

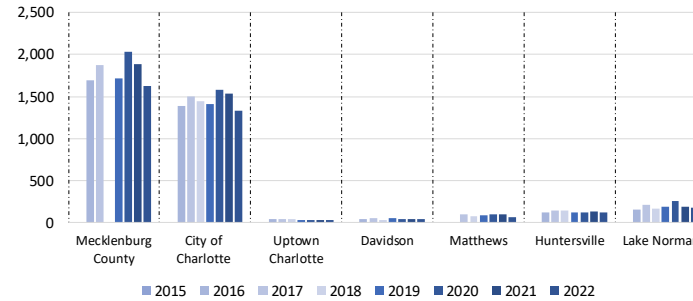
**New Listings for the month of February**



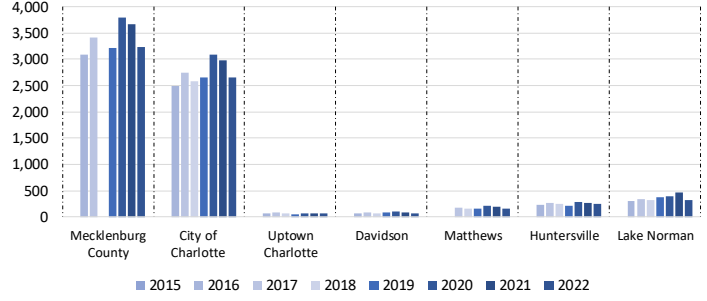
**New Listings Year-to-date**



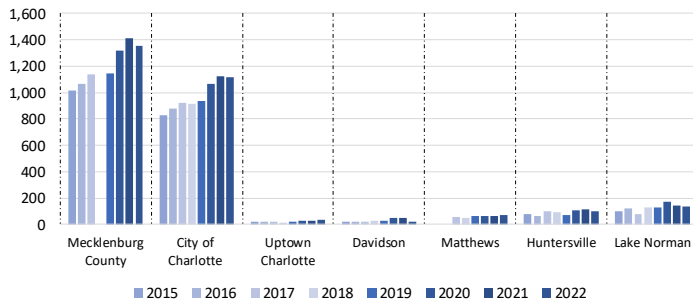
**Pending Sales for the month of February**



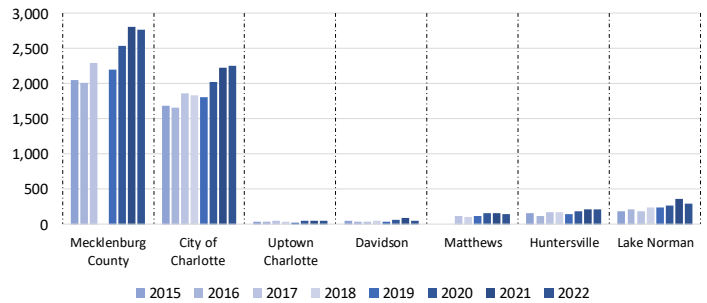
**Pending Sales Year-to-date**



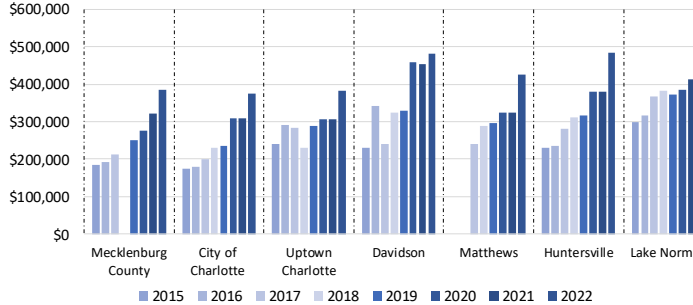
**Closed Sales for the month of February**



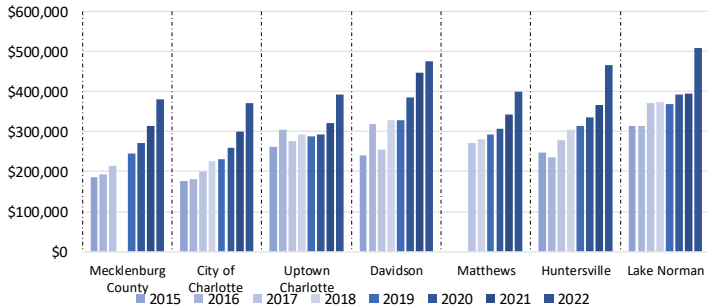
**Closed Sales Year-to-date**



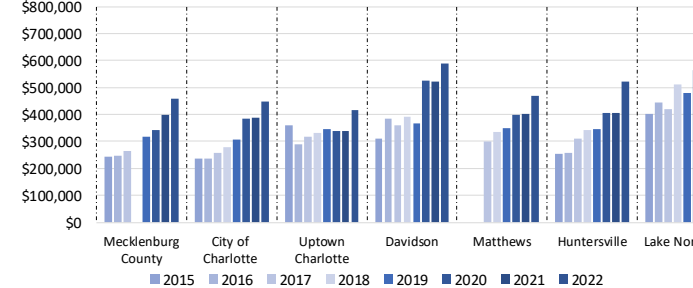
**Median Sales Price for the month of February**



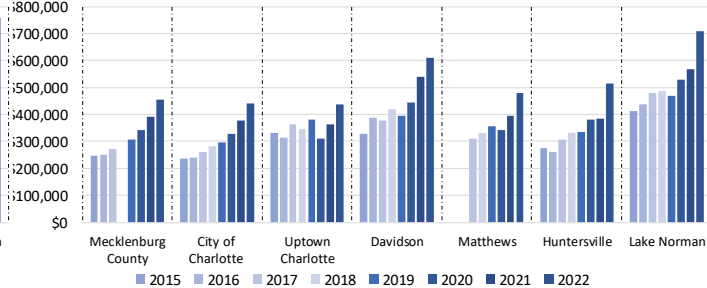
**Median Sales Price Year-to-date**



**Average Sales Price for the month of February**

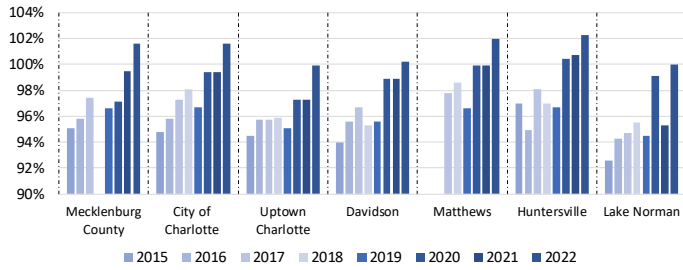


**Average Sales Price Year-to-date**

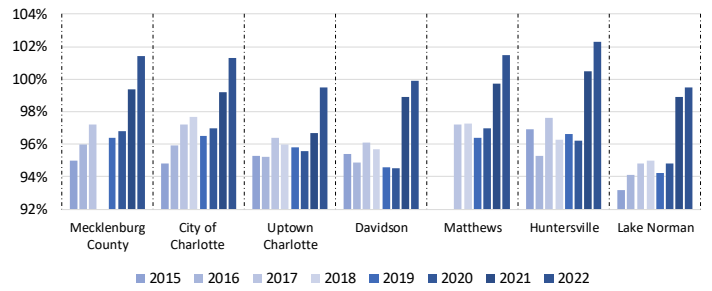


# COMBINED STATISTICAL GRAPHS II

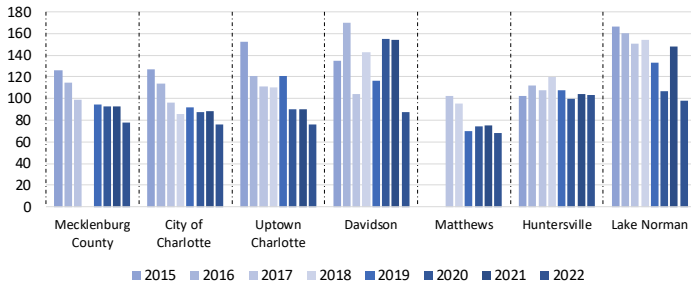
**Percent of Original List Price Received for the month of February**



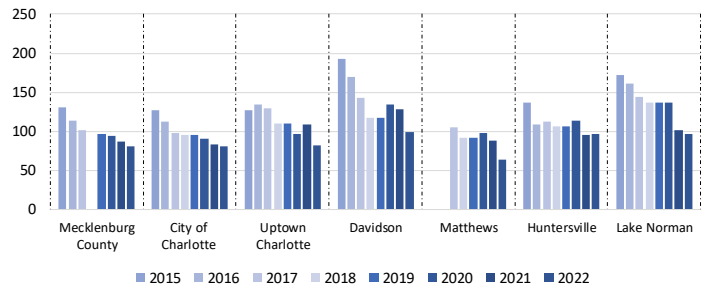
**Percent of Original List Price Received Year-to-date**



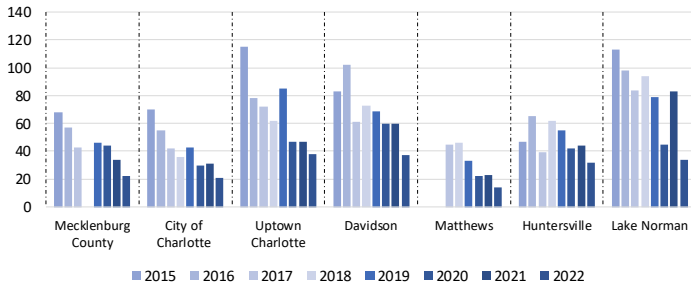
**List to Close for the month of February**



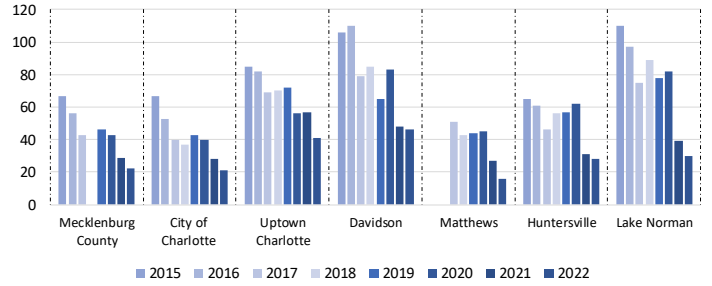
**List to Close Year-to-date**



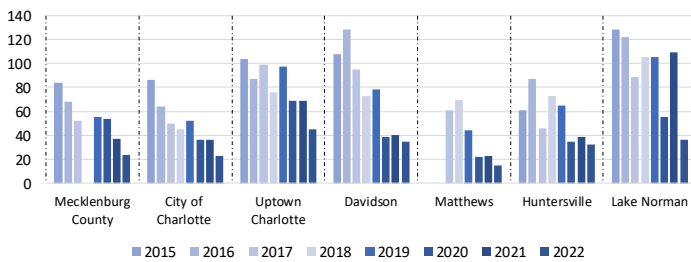
**Days on Market Until Sale for the month of February**



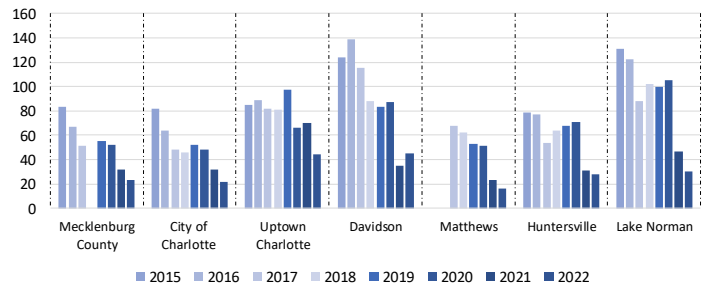
**Days on Market Until Sale Year-to-date**



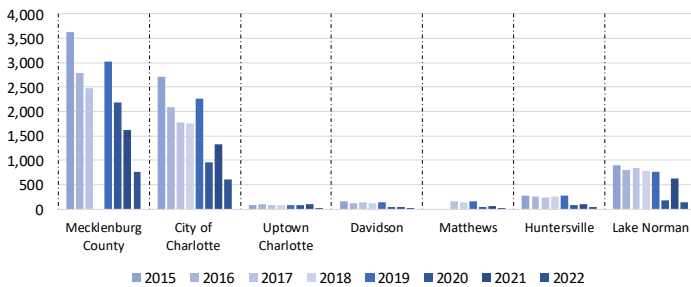
**Cumulative Days on Market Until Sale for the month of February**



**Cumulative Days on Market Until Sale Year-to-date**



**Inventory of Homes for Sale for the month of February**



**Months Supply of Inventory for the month of February**

